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PART IV

Advertisements and Notices by Private Individuals and Private Bodies

INDUSTRIAL FINANCE CORPORATION OF INDIA

NOTIFICATION

New Delhi, the 8th April 1958

No. 5/58—On transfer from the Branch Office of the Corporation at Madras, Shri C. A. Subrahmanvam relinquished the charge of the office of Manager of the Branch Office with effect from the 18th February 1958 afternoon and assumed charge as Manager at the Head Office of the Corporation with effect from the 27th February 1958.

Shri S. N. Pai, Assistant Manager at the Branch Office, Madras, will hold charge of the Madras Branch with effect from the 18th February 1958 afternoon.

DALIP SINGH
Secretary

THE SAURASHTRA OIL AND OIL SEEDS ASSOCIATION LTD.

NOTIFICATIONS

Rajkot, the 5th April 1958

The approval of the Central Government under Sub-section (1) of Section 11 of the Forward Contracts (Regulation) Act, 1952 has been obtained to the following amendments being made to the Bye-laws of the Saurashtra Oil and Oil Seeds Association Ltd., the same having been previously published pursuant to Section 11 of the Forward Contracts (Regulation) Act 1952 and Rule 11 of the Forward Contracts (Regulation) Rules 1954.

1. In Bye-law 1(7), add the word "by" after the words "appointed by the Board or".

2. For Bye-law 1(12), the following Bye-law shall be substituted namely: "1(12). 'Settlement Day' means the day fixed by the Board or by the Local Committee for members to submit their balance sheets, vouchers and oliyas and on which the members according to their balance sheets and oliyas have to pay the amounts due in the prescribed Bank to the Clearing House Account."

3. Delete Bye-law 1(13).

4. For Bye-law 1(16), the following Bye-law shall be substituted namely: "1(16). 'Due Date Rate' means the rate fixed for the Due Date by the Board or by the Local Committee of each ring."

5. After Bye-law 1(19), the following Bye-law shall be added, namely: "1(19)(a). 'F.O.R. Despatching Station or Bilti Cut terms' means the terms under which the goods against contract are delivered at seller's place by preparing Railway Receipts, Bills of Lading or other documents, if any."

6. Delete Bye-law 1(20).

7. In Bye-law 1(21), substitute the word "eleven" for the word "seven".

8. For Bye-law 1(23), the following Bye-law shall be substituted, namely: "1(23). Hedge Contract means a Forward Contract described in bye-law 83."

9. In Bye-laws 1(40) and 1(41), substitute the word "or" for the word "and" after the word "oilseeds" and the word "kernels".

10. For Bye-law 1(42), the following Bye-law shall be substituted, namely: "1(42). 'Ring' means a centre for trade, working under the auspices of this Association either in groundnut oil or groundnut kernels or both as may be approved by the Forward Markets Commission from time to time."

11. After Bye-law 1(44), the following Bye-law shall be added, namely: "1(44)(a). 'Oliya' means maximum balance of business of sale or purchase of a commodity of hedge future trade carried out in the commodities in the Association or at any of the rings."

NOTE—When hedge future trade runs concurrently for two contract periods of delivery, Oliya will mean maximum balance of sales or purchases of a commodity of hedge future trade for both the contracts i.e. if in both the contracts the transactions are of purchases or of sales, the purchases or the sales shall be totalled up, and the total shall be the Oliya, and if in one contract, the transactions are of purchases and in another contract of sales, the difference shall be the Oliya."

12. In bye-law 2, the words "having a place of business in Saurashtra and" shall be deleted.

13. In Bye-law 3, for the word "Board", the word "President" shall be substituted.

14. For Bye-law 4, the following Bye-law shall be substituted, namely: "4. After the expiration of seven days and after considering objections, if any, received as mentioned in Bye-law 3, the candidate shall be balloted for by the Board. The candidate shall not be declared elected unless at least 9 Directors have voted and at least 2/3rds of the votes are in favour of his election. A fresh application for membership from the candidate who has been rejected shall not be accepted within a period of 6 months from the date of rejection."

15. In Bye-law 5, for the words "of Rs. 151 per Samvat Year", the words "per each year" shall be substituted.

16. In Bye-law 6A, for the words "exporters, shippers, merchants, brokers, commission agents, holders, investors, growers, crushers, producers etc.", the words "growers, crushers (including processors), merchants, commission agents or shippers." shall be substituted.

17. In Bye-law 25, after the words "holiday the date", the words "of the working day" shall be added.

18. For Bye-law 26, the following Bye-law shall be substituted namely: "26. Transactions in 'Ready' goods in the case of Groundnut Kernels shall be on the basis of the fair average quality of the season unless otherwise agreed to in writing. In the case of Groundnut Oil, Oil shall be of the fair average quality of the current and preceding year. In giving delivery, the seller has to approach the buyer for gunny bags and to weigh the goods by using twine."

19. In Bye-laws 28 and 29, for the word "seven", the word "eleven" shall be substituted.

20. For Bye-law 32, the following Bye-law shall be substituted, namely: "32. If the buyer fails to take delivery of the contract goods before the last date as mentioned in Bye-law 28, the seller shall apply to the Office of the Ring concerned regarding the failure on the part of the buyer to take delivery of the goods. If the seller fails to give delivery of the goods, the buyer shall apply to the Office of the Ring concerned regarding the failure of the seller to give delivery of the goods. Such application either by the seller or the buyer shall be made so as to reach the Office of the Ring concerned not later than one working day after the expiry of the last day mentioned in Bye-law 28 accompanied by a fee of Rs. 11 and if such application is received after the above period, the application shall be considered only on payment of an additional fee of Rs. 25. An application received 15 days after the default shall not be entertained by the Local Committee. The Local Committee shall decide such application as early as possible and the decision of the Local Committee shall be final and binding on the parties".

21. In Bye-law 33, for the word "etc.", the words "and Kadada" shall be substituted, and the word "giving" shall be added after the words "payment for or".

22. Bye-law 35 shall be deleted.

23. In Bye-law 36, the words "Full payment must be made for the goods delivered and no deduction whatsoever can be made on any other account between the buyer and the seller." shall be deleted.

24. After Bye-law 36, the following Bye-law shall be added, namely: "36A. The parties may make any special stipulations as to refraction, quality, bagging, kadada etc. If no such stipulations are made, refraction, quality, bagging, kadada etc., shall be in accordance with those shown in the Bye-laws and the Contracts relating to hedge contracts."

25. CHAPTER VII relating to Bazar Dhara Terms for Ready Transactions and containing Bye-laws 37 and 38 shall be deleted.

26. CHAPTER VIII relating to Delivery Contracts beginning from Bye-law 39 and ending with Bye-law 72 shall be deleted.

27. Bye-law 74 shall be deleted.

28. In Bye-law 75(a), after the word "representatives", the words "or entered by the registered brokers" shall be added.

29. In Bye-law 75(b), the words "Before entering into such contracts members should however obtain a statement in writing from their constituents that he is not a partner in any member firm. Non-compliance with this requirement shall not render the contract void or illegal but shall render the member liable to action under the Bye-laws." shall be deleted.

30. For Bye-law 76, the following Bye-law shall be substituted, namely: "76. A member acting in any transaction on behalf of a party or parties whether he or they are members or non-members shall be deemed to be a principal and be responsible as such principal."

31. In Bye-law 80, after the words "the Bye-laws", the words "whether made through ring office or direct between members" shall be added; and the words "Local Committee" shall be substituted for the word "Board" occurring after the words "authority of the" and "purpose by the"; and for the word "two", the word "three" shall be substituted.

32. In Bye-law 81, the words "Local Committee" shall be substituted for the word "Board" wherever it occurs.

33. In Bye-law 83(A)(c), after the word "types", the words "and of the crop of the current year of the contract period of delivery" shall be added.

34. In Bye-law 83(A)(g), after the word and figures "560 lbs.", the words "of Groundnut Kernels excluding the weight of the bags." shall be added.

35. For Bye-law 83(B)(a), the following Bye-law shall be substituted, namely: "83(B)(a). Groundnut Oil in white kerosene tins or in new white tins of the factory with the label (i.e. Tigdi) of the merchant or mill, filtered and weighing 37 seers and 15 tolas including the tin, shall be the basis of the contract. Oil of the current and the immediately preceding year shall be tenderable in delivery."

36. For Bye-law 83(B)(b), the following Bye-law shall be substituted, namely: "83(B)(b). Tins with either one or two labels (i.e. Tigdis) shall be tenderable in delivery.

One label shall be of the size not exceeding 2½" diameter and the other shall be of the size not exceeding ½" diameter. Oily tins shall not be tenderable in delivery."

37. In Bye-law 83(B)(c), after the word "weighing", the words "not less than" shall be added.

37(a). For Bye-law 84, the following Bye-law shall be substituted, namely: "84. Hedge trading in a new delivery shall commence (1) in the month of Shravan for Poush delivery, (2) in the month of Magshar for Chaitra delivery, (3) in the month of Falgun for Ashad delivery, and (4) in the month of Jeth for Bhadrapad delivery. The Board shall fix the date from which such trading will commence with the prior approval of the Forward Markets Commission. In case the Board decide to permit hedge trading in the period otherwise than what is mentioned above, it shall do so in consultation with the Forward Markets Commission."

38. In Bye-law 87, after the word "Board", the words "or the Local Committee of the ring concerned" shall be added.

39. In Bye-law 94(b), for the words "three days", the words "one day" shall be substituted.

40. In Bye-law 96, in Clauses (k) and (l), the words "Chairman of the Local Committee" shall be substituted for the word "President" wherever it occurs.

41. Bye-law 98 shall be omitted.

42. In Bye-law 100, for Clauses (b) and (c), the following Clauses shall be substituted, namely: "(b). The Board may, from time to time, by a resolution passed by itself and concurred in by the Forward Markets Commission make such variations as may be necessary or desirable in respect of the marginal quantities as well as the system/ payment and/or amount of margin payable in respect of all transactions in hedge contracts. (c). The Forward Markets Commission may exercise the powers specified in clause (b) above, if, in the opinion of the Commission, it is expedient in the interest of trade or in public interest so to do."

43. After Bye-law 100, the following Bye-law shall be added, namely: "100(A) (1) The Board may in consultation with the Forward Markets Commission, fix limit or limits to the daily volume of trade of the members in respect of hedge contracts for any delivery or deliveries.

(2) The Forward Markets Commission may exercise the powers specified in clause (1) above, if, in the opinion of the Commission, it is expedient in the interest of trade or in public interest so to do."

44. For Bye-law 101, the following Bye-law shall be substituted, namely: "101. If any member has his business in excess of limits fixed, he shall be liable for fine. If such a member is asked to bring his business within limits by the Board or by the Local Committee he shall be obliged to do so within a stipulated time. If any member makes any default in this regard, his business may be closed by the Board or by the Local Committee.

Groundnut Oil—For excess business, the fine shall be Rs. 0.50 per 100 tins.

Groundnut Kernels—For excess business, the fine shall be Rs. 3.00 per 100 candies."

45. In Bye-law 102, for the words "Board of Directors", the words "Local Committee" shall be substituted.

46. For Bye-law 105, the following Bye-law shall be substituted, namely: "105. Members will be entitled to demand oliyas of other members, but no oliya of the business of the day on which the demand has been made shall be required to be submitted. The members whose oliyas have been demanded shall have to give the oliyas of their business upto the last working day."

47. After Bye-law 105, the following Bye-law shall be added, namely: "105(a). If after investigation it is found that the complaining member is wrong, he shall be fined by the Local Committee concerned upto Rs. 100."

48. In Bye-law 107, for the words "Local Committee", the words "Ring Office" shall be substituted.

49. Bye-law 112 shall be omitted.

50. For Bye-law 120, the following Bye-law shall be substituted, namely: "120. The survey in respect of goods delivered in up-country centres in the case of Groundnut Oil shall be made at the centre of delivery as prescribed in the contract.

The survey in respect of goods delivered in up-country centres in the case of Groundnut Kernels shall be made at the centre of delivery or at the ring centre as the Surveyors think it desirable."

51. In Bye-law 122, for the word "or", the word "of" shall be substituted.

52. In Bye-law 123, after the words "order only", the words "and from a godown or a place having a roof over it" shall be added.

53. After Bye-law 125, the following Bye-law shall be added, namely: "125(A). If the seller does not issue delivery order for the fulfilment of outstanding sale transactions by Vadi 8th of the delivery month in case of Groundnut Oil or by Vadi 13th of the delivery month in case of Groundnut Kernels, he shall have to pay to the buyer the penalty for failure to tender goods at the rate of Rs. 0.75 per tin of Groundnut Oil or at the rate of Rs. 5 per candy of Groundnut Kernels, in addition to the differences between the rate of the previous clearing or the rate of the contract, whichever is applicable and the due date rate.

125(B). If the seller has issued delivery order without the full quantity of the goods to be tendered against the sale and the seller or his muccadam or his agent does not give delivery of the goods, then the buyer or his muccadam or his agent shall apply in writing within 24 hours to the office of the concerned ring of the Association regarding the same. On receipt of such application the Officer of the Association accompanied by the last buyer or his representative shall go and inquire whether the goods against the delivery order in question are lying with the first seller or his muccadam or his agent. At the time of such inquiry the seller or his representative or his muccadam or his agent who may be present shall have to point out the goods. Previous intimation for such inquiry shall be given to the seller or his muccadam or his agent. The Officer shall go for such inquiry between the hours of 11-00 A.M. and 5-00 P.M. On the Officer being satisfied that the seller has not sufficient goods to tender against the delivery order in question, he will give a certificate to the buyer to that effect. The seller shall pay to the buyer for such insufficient goods the difference between the rate of the delivery order and the closing rate on that day (and if this day be the due date, the difference shall be paid between the rate of the delivery order and the rate of the due date, but if this day happens to be any day after the due date, the difference shall be paid between the rate of the delivery order and either the rate of the due date or the spot market rate prevailing on that day whichever is higher) and also pay double the penalty i.e. Rs. 1.50 per tin of Groundnut Oil or Rs. 10 per candy of Groundnut Kernels."

54. For Bye-law 126, the following Bye-law shall be substituted, namely: "126. In the case of Groundnut Oil, all the five working days between Vadi 4th and Vadi 8th (except when such day falls on a holiday fixed by the Board) of the delivery month of the contract shall be known as tender days. In the case of Groundnut Kernels, Sudi 3rd and Vadi 13th of the delivery month of the contract as well as all Mondays, Wednesdays and Fridays between Sudi 3rd and Vadi 13th (except when such day falls on a holiday fixed by the Board) shall be known as tender days. The Official delivery orders shall be issued by the sellers between 11-00 a.m. to 1-00 p.m. on tender days and shall be circulated amongst the members between 2-00 p.m. to 6-00 p.m. The last buyer shall be determined latest by the end of the second day. The Pucca delivery orders issued by the first seller shall thereafter be given by the Ring Office concerned to the last buyer as early as possible. The Chairman of each of the Local Committees of the rings concerned shall have the power to vary or cancel from time to time the tender days and/or time as fixed above. In case of any such alteration in tender days and/or times thereof, the members shall be notified accordingly by posting a notice on the Notice Board to that effect."

55. For Bye-law 127, the following Bye-law shall be substituted, namely: "127. At any time during weighment of goods the buyer, without using a bamboo, shall be entitled to select and shall keep separate one bag out of every 10 bags, and refraction and quality allowance will be ascertained on the basis of the samples of the goods contained in such separated bags."

56. In Bye-law 128(b), for the word "or", the words "after receiving the recommendation of" shall be substituted.

57. For Bye-law 128(h), the following Bye-law shall be substituted, namely: "128(h). The survey in respect of goods delivered in up-country centres in the case of Groundnut Oil shall be made at the centre of delivery as prescribed in the contract.

The survey in respect of goods delivered in up-country centres in the case of Groundnut Kernels shall be made

at the centre of delivery or at the ring centre as the Surveyors think it desirable."

58. In Bye-law 130(b), after the words "shall inform", the words "Ring Office of" shall be added, and for the word—"President", the words "Chairman of the Local Committee" shall be substituted.

59. In Bye-law 132, the word "Ring" shall be added before the word "office" wherever it occurs.

60. In Bye-law 133, the words "the President or" shall be deleted.

61. In Bye-law 134, the word "Ring" shall be added before the word "office" and the words "the President or" as well as the words "as the case may be" shall be deleted.

62. Bye-law 135 shall be omitted.

63. In Bye-law 140, the word "Ring" shall be added before the words "office of the Association" and the words "or the ring" shall be deleted.

64. Bye-law 141 shall be omitted.

65. In Bye-law 143, the word "Ring" shall be added before the words "office of the Association" and the words "or the ring" shall be deleted.

66. In Bye-law 147, the word "joint" shall be deleted and for the words "before the due date", the words "If the due date has expired the seller shall settle the accounts at the due date rate plus penalty prescribed for the purpose" shall be substituted.

67. After Bye-law 147, the following Bye-law shall be added, namely: "147A. The seller shall pay to the buyer on account of the rejected and unreplaced goods, the difference between the rate of delivery order and the rate either of the due date or the rate prevailing on the day of rejection whichever is higher as fixed by the Board or by the Local Committee under the bye-law and shall also pay the penalty upto Rs. 5 per candy of Groundnut Kernels or upto Rs. 0.75 per tin of Groundnut Oil as fixed by the Local Committee. The seller shall not, however, be entitled to receive from the buyer the difference between the rate of delivery order and the rate on the day of rejection or the due date rate as mentioned above if the sale is in seller's favour but he shall have to pay the buyer the whole penalty and expenses."

68. In Bye-law 152(a), after the word "Board", the words "or the Local Committee" shall be added.

69. In Bye-law 152(b), the word "Special" shall be deleted.

70. In Bye-law 153(a), after the words "Local Committee", the words "and approved by the Board" shall be added.

71. In Bye-law 153(f), the words "such as brokerage, penalty etc." shall be deleted and after the words "such mutual settlement.", the words "Mutual settlement shall not be permitted for hedge contracts." shall be added.

72. In Bye-law 153(g), for the figure and letters "3 p.m.", the words "the closing hours" shall be substituted and the words "The market shall ordinarily be closed at 3 p.m. on Clearing days but the Board and the Local Committees shall have power to keep the market open on such days after fixing the Clearing rates." shall be deleted.

73. In Bye-law 153(l), for the word "third", the word "second" shall be substituted.

74. In Bye-law 153(m), for the word "shall", the word "should" shall be substituted.

75. In Bye-law 153(n), for the word "Board", the words "Local Committee" shall be substituted.

76. Bye-law 153(o) shall be omitted.

77. In Bye-law 153(p), for the last two sentences beginning with the words "Members whose balance sheets" and ending with the word "practicable.", the following words shall be substituted, namely: "Members whose balance sheets show a debit balance shall together with the balance sheets and vouchers, if any, send to the Clearing House a cheque of the amount due from them payable to the "Clearing House Settlement Account" maintained by the Association with the Clearing Bank."

78. For Bye-law 153(q), the following Bye-law shall be substituted, namely: "153(q). The Clearing House Committee at Dhoraji, Jamnagar and Rajkot Rings shall arrange after verification to send the balance sheets of all the members together with the vouchers and cheques to the Clearing Bank for crediting the amounts to the Clearing House Account together with the advices to the

bank to pay off the members to whom the amounts are due and debit the amounts to the Clearing House Account. The Clearing Bank shall send to the members credit advices of the amounts credited to their accounts.

At Bhavnagar and Veraval Rings, the Clearing Banks shall receive the balance sheets of all the members directly from the members together with the vouchers and cheques for crediting the amounts to the Clearing House Account together with the advices to the bank to pay off the members to whom the amounts are due and debit the amounts to the Clearing House Committee. The Clearing Bank shall send to the members credit advices of the amounts credited to their account."

79. In Bye-law 153(r), the words "inward payment dates" shall be deleted.

80. In Bye-law 153(t), after the word "or", the word "by" shall be added, and for the figure "50" occurring after the words "appeal fee of Rs.", the figure "25" shall be substituted, and after the figure "50" occurring after the words "of a fee of Rs.", the words "The rights of appeal can be exercised within 24 hours of the decision of the Clearing House Committee or of the Local Committee as the case may be".

81. In Bye-law 153(u), for the figure "50", the figure "15" shall be substituted.

82. Bye-law 153(v)A.(1)(b) shall be omitted.

83. For Bye-law 153(v)A.(2), the following Bye-law shall be substituted, namely; "153(v)A.(2) on each working day following the day when margin becomes due pay, through the ring office concerned into the Margin Settlement Account of the Association with the banks nominated for the purpose, such sum as shall cover the margin shown as payable under the statement or statements submitted by him under clause (1) hereof".

84. Bye-law 153(v)B.(1)(b) shall be deleted.

85. For Bye-law 153(v)B.(2), the following Bye-law shall be substituted, namely; "153(v)B.(2) on each working day following the day when margin becomes due pay, through the ring office concerned into the Margin Settlement Account of the Association with the banks nominated for the purpose, such sum as shall cover the margin shown as payable under the statement or statements submitted by him under clause (1) hereof".

86. In Bye-law 153(v)B.(3), after the word "Board", the words "or the Local Committee if the Board shall have delegated power to it as they are hereby authorised so to do", shall be added, and for the words "with a lien thereon", the words "which shall recover its dues as well as the dues of any brokers and the balance shall be utilised" shall be substituted.

87. In Bye-law 153(v)C., for the words "President thereof", the words "Chairman of the Local Committee concerned" shall be substituted.

88. In Bye-law 153(x)(ii), after the word "Board", the words "or the Local Committee" shall be added.

89. In Bye-law 153(y), after the word "Board", the words "or the Local Committee" shall be added.

90. Bye-laws 156, 157, 158, 159, 160 and 161 shall be omitted.

91. For Bye-law 162, the following Bye-law shall be substituted, namely; "162. The Local Committee and/or the Board shall submit regularly such information and in such manner as may be required by the Forward Markets Commission from time to time".

92. In Bye-law 163, before the word "after", the words "at any of the rings" shall be added, and the following Note shall be added below Bye-law 163, namely; "NOTE:— This difference shall be calculated between the prevailing rates and the rates as at the preceding weekly settlement, or the last special clearing rates if there has been any special clearings after the weekly settlement or, when there has been no weekly settlement or special clearing, the opening rate of the contract. The special clearing shall be effected at the rates showing the differences mentioned above.

Whenever two contracts run concurrently and the rate of either of the two contracts has touched the rate where it would be necessary to declare a special clearing under Bye-laws 163 and 164, a special clearing with respect to both contracts shall be declared and the rate ruling in respect of the other contract at that moment shall be declared as a settlement rate with respect to that other contract, notwithstanding that such a rate has not touched the rate where a special clearing would be necessary for that contract and that clearings in respect of both contracts shall

be effected at such rates as though they were special clearings."

93. For Bye-law 165, the following Bye-law shall be substituted, namely; "165. No special clearing shall be announced on a trading day at any time within one hour of the official closing or on Saturdays or if Saturday is a non-trading day then on the preceding trading day or during the period between Dhanterash to New Year's Day (Kartik Sudi Ekam)."

94. For Bye-law 166, the following bye-law shall be substituted, namely; "166. If at the time of official opening hour of the market, the rates are subject to a special clearing, such a special clearing shall be announced."

95. For Bye-law 167, the following Bye-law shall be substituted, namely; "167. If there are two consecutive special clearings on either side, no third special clearing on the same side shall be announced till the payment under the first special clearing is settled. Also no business shall be transacted even by making a cash payment at, above or below the rate at which a third special clearing on the same side would become due. If two special clearings have been announced on a Friday on either side, no third special clearing shall be announced on Saturday and no business shall be transacted even by making a cash payment at, above or below the rate at which a third special clearing on the same side would become due. The weekly settlement rate shall also be not above or below the rate at which the third special clearing on the same side would become due."

96. Bye-law 168-A shall be omitted.

97. In Bye-law 170, for the word "and", the word "or" shall be substituted and after the words "broker of the Association" the words "and possessing a badge or a valid permit" shall be added.

98. For Bye-law 171, the following Bye-law shall be substituted, namely; "171. Every member shall upon making a written application to the Secretary or the Assistant Secretary in the prescribed form be entitled to three badges on payment of a fee of Rs. 3 for each badge. If a member requires more than three but not exceeding five badges the Local Committee may, in their discretion, give the same on payment of Rs. 5 each for each additional badge. In exceptional cases the Local Committee may with the previous sanction of the Board cause not more than ten badges to be issued to a member, subject to the payment of Rs. 10 each for each additional badge exceeding five."

99. For Bye-law 172, the following Bye-law shall be substituted, namely; "172. Such badges, shall be issued in the name of a broker or a member or his representative or clerks and shall entitle the broker or the member or the person nominated by the member to use the Trading Ring, the broker or the person using the trading ring being called a Ring Trader."

100. For Bye-law 183, the following Bye-law shall be substituted, namely; "183. The members of the Association may do their business either direct or through the brokers registered at the ring centres of the Association.

(a) The number of brokers in each ring shall be fixed from time to time by the Board on the recommendation of the Local Committees.

(b) Each broker shall have to pay an admission fee of Rs. 251 provided that in case any ring is closed at the expiry of the first year, two-third of the admission fee shall be refunded to the brokers of the ring concerned and if the ring is closed at the expiry of the second year, one-third of the admission fee shall be refunded."

101. In Bye-law 187, for the word "Board", the words "Local Committee" shall be substituted.

102. In Bye-law 188 for the word "Board", the words "Local Committee" shall be substituted.

103. In Bye-law 189, for the word "Board", the words "Local Committee" shall be substituted.

104. In Bye-law 191, after the words "of this Association", the words "nor shall he do any business in the ring on his own account directly or indirectly", shall be added.

105. In Bye-law 194, after the word "comparing", the words "for transactions done through him" shall be added.

106. In Bye-law 195, after the word "comparing", the words "is over" shall be added.

107. For Bye-law 196, the following Bye-law shall be substituted, namely; "196. Whenever any dispute arises between a broker and a member regarding transactions

under hedge contracts, the member concerned shall make an application in writing to the Assistant Secretary of the ring concerned. The Assistant Secretary on receiving the application will ask for a written explanation from the opposite party and the broker and shall immediately inform the party concerned to adjust the transactions under dispute at the prevailing market rate. The Assistant Secretary will then produce the file of the case before the Local Committee at its next meeting for its decision."

108. For Bye-law 199, the following Bye-law shall be substituted, namely; "199. The Board shall from time to time prescribe the rate of brokerage at different rings on the recommendation of the Local Committee or otherwise. Until so prescribed the following shall be the rate of brokerage on Groundnut Oil and Groundnut Kernels:—

- Rs. 0.06 per each transaction of 100 tins (Rajkot Ring)
- Rs. 0.19 per each transaction of 100 tins (Bhavnagar Ring)
- Rs. 0.16 per each transaction of 25 candies (Jamnagar and Dhoraji Rings)
- Rs. 0.31 per each transaction of 25 candies (Veraval Ring)

The seller shall pay brokerage on the above basis."

109. For Bye-law 200, the following Bye-law shall be substituted, namely; "200. Each broker shall keep as a balance deposit with the Association brokerage for a period of one month or such period as the Board may decide."

110. In Bye-law 201, after the word "Association", the words "and the Bye-laws" shall be added.

111. For Bye-law 206A. (ii), the following Bye-law shall be substituted, namely; "206A. (ii). The Board shall have power from time to time to alter any hours mentioned in the foregoing clause of this bye-law by a Resolution."

112. Bye-law 206C. shall be omitted.

113. In Bye-law 208, the words "or Delivery" shall be deleted and for the word "sub-broker", the words "broker" shall be substituted.

114. In Bye-law 212, after the words "Association, the Board", the words "or the President or the Local Committee, if the Board shall have delegated powers to either of them in this behalf" shall be added.

115. For Bye-law 213, the following Bye-law shall be substituted, namely; "213. (a) If the Board has declared an emergency, the Board or the President or the Local Committee shall have power at any time and from time to time to call upon all or any member to submit detailed statement in duplicate, one copy for the use of the Association and the other for the use of the Forward Markets Commission, information relating to hedge contracts entered into by member or members in such form and such manner as may be specified.

(b) In particular, and without prejudice to the generality of the foregoing power, such information may relate to:

- (i) Contracts entered into by a member with another member either in his own name or through another member on his own account,
- (ii) Contracts entered into by a member on behalf of his clients,
- (iii) Business of non-members appropriated by the member to himself,
- (iv) Contracts entered into by a member on behalf of each individual client.

(c) The Board shall have power, for the purpose of verifying or checking any statement submitted by a member under this bye-law to call for the production of books of any member or members, and/or to call for any explanation from any member or members. A member failing or neglecting to submit any such statement or to produce any such books or to give any such explanation shall be liable to be dealt with under the disciplinary bye-laws."

116. After Bye-law 213, the following Bye-law shall be added, namely; "213A. (a) If in the opinion of the Forward Markets Commission, an emergency has arisen or is likely to arise in the market, the Commission may call for periodical statements relating to the hedge contracts entered into by member or members in such form and manner as may be specified,

(b) In particular, and without prejudice to the generality of the foregoing power, such information may relate to:

- (i) Contracts entered into by a member with another member either in his own name or through another member on his own account,

(ii) Contracts entered into by a member on behalf of his clients,

(iii) Business of non-members appropriated by the member to himself,

(iv) Contracts entered into by a member on behalf of each individual client."

117. In Bye-law 214(1)(a)(i), the words "and/or trading in any delivery contracts for the sale or purchase of the goods concerned," shall be deleted.

118. For Bye-law 214(2), the following Bye-law shall be substituted, namely; "214(2). The Board may by a resolution passed by a simple majority and concurred in by the Forward Markets Commission fix the maximum and/or minimum rate or rates for the purpose of trading under clause (a) (i) of sub-rule (1) hereof, and may from time to time, by a resolution passed by a simple majority and concurred in by the Forward Markets Commission vary the maximum and/or minimum rate or rates so fixed."

119. Bye-laws 214(3) and 214(4) shall be omitted.

120. In Bye-law 216, for the words "and the provisions of the preceding bye-laws shall apply", the words "No such Resolution, however, shall have any effect until the same shall have been communicated to the Forward Markets Commission and the Forward Markets Commission shall have intimated to the Board its agreement with such a Resolution, in which case, the provisions of Bye-law 215 shall apply." shall be substituted.

121. In Bye-law 217(a), for the words "the ring concerned", the words "members" shall be substituted and the words "the Chairman or" shall be deleted.

122. In Bye-law 217(b), for the words "the preceding bye-law", the words and figures "Bye-law 215" shall be substituted.

123. For Bye-law 218, the following Bye-law shall be substituted, namely; "218. The resolution of the Board declaring the emergency shall be deemed to have come to an end if the Board passes by a simple majority at least 7 days after the date on which the emergency came into force a resolution declaring such an emergency to be at an end."

124. In Bye-law 221, for the word "Board" occurring after the words "investigation by the", the words "Local Committee" shall be substituted, and after the words "on investigation", the words "report submitted by the Local Committee" shall be added.

125. In Bye-law 222, for the word "Board" occurring first after the words "reported to the" and again after the words "Bye-laws, the", the words "Local Committee" shall be substituted, and after the words "fulfilled his obligations", the words "it shall send its report to the Board which, if satisfied" and the word "they" shall be deleted.

After the words "Association for", the words "paying off the dues of the Association and then of the brokers and then utilising the balance for paying off the creditor members." shall be added and the words "the benefit of the creditor members." shall be deleted.

126. In Bye-law 227, the words "the Local Committee" shall be substituted for the words "the Board" wherever they occur.

127. After Bye-law 228, the following Bye-law shall be added, namely; "228A. Any Hedge Contract entered into in pursuance of Section 15(1) of the Forward Contracts (Regulation) Act, 1952, which contravenes the provisions of Bye-laws 75, 83, 206A, 208 and 214, shall be void in accordance with Section 15(2) of the Forward Contracts (Regulation) Act."

128. After Bye-law 240, the following Bye-laws shall be added, namely; "240A. The Board or a Committee appointed by them or a Local Committee shall be entitled to call for and inspect the Books of accounts of the members to ascertain whether full amount of laga as prescribed in the Bye-laws has been paid and if it is found that he has not paid the laga at all or paid less than what is due under this Bye-law, he shall be liable to be dealt with under the disciplinary Bye-laws.

240B. Disciplinary action shall be taken by the Board or the President or the Chairman of the Local Committee against members and brokers found trading in public streets or places."

129. After Bye-law 241, the following Bye-law shall be added, namely; "241A. The Board may, by a Resolution passed by it and concurred in by the Forward Markets

Commission, make interim provision for meeting any situation in respect of which provision may not have been made in the bye-laws."

130. In Bye-law 243, after the words "the By-laws.", the words "The Board is entitled to delegate to the President or the Local Committees such powers as it may deem necessary." shall be added.

131. In Bye-law 245, after the words "by the Board of Directors", the words "and subject to the concurrence of the Forward Markets Commission" shall be added.

132. In Bye-law 246, for the word "month" the words "two months" shall be substituted.

133. For Bye-law 252, the following Bye-law shall be substituted, namely; "252. Each Local Committee shall prescribe, subject to the approval of the Board, laga or cess. Until laga is so prescribed, the following shall be the laga payable:—

On every Hedge transaction of sale of Groundnut Oil—
Rs. 0.02 per 100 tins.

and

On every Hedge transaction of sale of Groundnut Kernels—Rs. 0.02 per 25 candies.

The lagas for other types of contracts shall be prescribed by the Board from time to time and shall be made effective as soon as they are notified on the Notice Boards of the Association and the Rings."

134. In Bye-law 253, after the words "every month", the words "or such other period as the Board may prescribe from time to time" shall be added.

135. Bye-law 253B. shall be omitted.

136. In Bye-law 253C., the words "or cess" shall be deleted.

137. After Bye-law 253C., the following Bye-laws shall be added, namely; "253D. The Board on the recommendation of any Local Committee is authorised to levy for charity purpose a cess which shall not exceed Rs. 0.02 per each sale transaction of 100 tins of Groundnut Oil or of 25 candies of Groundnut Kernels, subject to the approval of the Forward Markets Commission. Each Local Committee shall also decide the manner and method of distribution and/or utilisation and/or apportionment and/or proportion of distribution of the monies recovered as cess under this Bye-law for the ring concerned to disburse the monies.

253E. With a view to have simplicity and uniformity in work all members shall function in accordance with various forms for delivery orders, broker's slips, applications and other miscellaneous work as fixed by the Board. The office of the Association shall supply the above literature for such fee as may be fixed by the Board.

253F. (a) The members only will be entitled to refer to the records of the Association on a written application before the Secretary.

(b) No written sanction will be necessary for the members of the Board.

(c) In case any member desires the assistance of the records of the Association, the Board may, on receipt of the written application, allow the Secretary to produce the record before any court even without summons for that purpose.

253G. None shall be entitled to a copy of the Proceedings of the General Meeting or meeting of the Board or of the Local Committee but there shall be no bar for copy of the Resolution passed by any of these bodies.

253H. In case any member has to recover any dues from any constituent of another member, the said member shall give an application to the Local Committee and thereupon the Board shall be entitled to cause the business of the said constituent stopped and the Local Committee shall compel the member to square up his outstanding business within a period of three days. The business of such constituent in any other name shall directly or indirectly not be permitted.

Further, the Local Committee shall be entitled to compel the member, with whom the said constituent was doing business to credit money to the member. However, it shall be open for the constituent objecting to the dues of the member to give the details of his objections but he shall have, in that case, to agree to the decision of the Local Committee as a Panch.

The constituent's application shall be considered only subject to the above conditions."

138. At the heading of Chapter XXVII, for the words "AMENDMENT IN", the words "PROCEDURE FOR AMENDING" shall be substituted.

139. For Bye-law 254, the following Bye-law shall be substituted, namely; "254. The Board of Directors are authorised to and may, by a majority vote, alter, amend, vary, substitute, suspend and change these Bye-laws, subject to the approval of the Central Government."

140. Bye-laws 255, 256, 257, 258, 259 and 260 shall be omitted.

141. In appendix, at the heading, for the words "CONTRACT FOR GROUNDNUT OIL", the words "TERMS OF CONTRACT FOR GROUNDNUT OIL" shall be substituted.

142. In clause 2(d) of "TERMS OF CONTRACT FOR GROUNDNUT OIL", for the word "with", the word "having" shall be substituted.

143. In Clause 4 of "TERMS OF CONTRACT FOR GROUNDNUT OIL", for the word "stations", the word "centres" shall be substituted and for the words "charges mentioned in 6(c) hereunder", the words "such expenses as may be fixed by the Board in Bye-law 119" shall be substituted.

144. In Clause 5 of "TERMS OF CONTRACT FOR GROUNDNUT OIL", for the word "his", the words "the seller's" shall be substituted.

145. In Clause 6(a) of "TERMS OF CONTRACT FOR GROUNDNUT OIL", the words "The order shall be issued at the last clearing rate." shall be added.

146. Clause 6(c) of "TERMS OF CONTRACT FOR GROUNDNUT OIL", shall be omitted.

147. In Clause 6(i) of "TERMS OF CONTRACT FOR GROUNDNUT OIL", after the words "last day", the words "i.e. Vadi 8th" shall be added.

148. Clause 6(l) of "TERMS OF CONTRACT FOR GROUNDNUT OIL" shall be omitted.

149. In Clause 7(b) of "TERMS OF CONTRACT FOR GROUNDNUT OIL", for the word "otherwise", the words "but if they declare that the goods are not worthy of delivery according to the contract terms" shall be substituted.

150. In Appendix for the words "CONTRACT FOR GROUNDNUT KERNELS", the words "TERMS OF CONTRACT FOR GROUNDNUT KERNELS" shall be substituted.

151. In Clause 7 of "TERMS OF CONTRACT FOR GROUNDNUT KERNELS", the words "at his own cost" shall be deleted and after the word "arrange", the words "at his own cost" shall be added.

152. After Clause 7 of the "TERMS OF CONTRACT FOR GROUNDNUT KERNELS", for the figure "9" appearing before the words headed "DELIVERY ORDERS", the figure "8" shall be substituted.

153. In Clause 8(i) of "TERMS OF CONTRACT FOR GROUNDNUT KERNELS", before the word "office", the words "concerned ring" and after the words and figures "Vadi 13th", the words "of the month of the Contract" shall be added.

154. For Clause 8(iii) of "TERMS OF CONTRACT FOR GROUNDNUT KERNELS", the following Clause shall be substituted, namely; "8(iii). The order so issued shall be circulated for a maximum period of 2 working days from party to party through the ring office concerned."

155. In Clause 8(viii) of "TERMS OF CONTRACT FOR GROUNDNUT KERNELS", for the word "baggings", the words "empty bags" shall be substituted, wherever they occur.

156. In Clause 8(x) of "TERMS OF CONTRACT FOR GROUNDNUT KERNELS", after the word "day", the words "as may be prescribed by the Board" shall be added.

157. In Clause 11(a)(i) of "TERMS OF CONTRACT FOR GROUNDNUT KERNELS", the words "or groundnuts coming out from the groundnut kernels" shall be deleted.

158. In Clause 11(a)(iii) of "TERMS OF CONTRACT FOR GROUNDNUT KERNELS", after the word "stone", the word "each" shall be added and the words "more than" shall be deleted.

159. In the form for Hedge Contracts (Between Member and Non-member), in item 5, for the word and figure "3 days", the word and figures "24 hours" shall be substituted.

N. G. VYAS

Secretary
The Saurashtra Oil and Oilseeds
Association Ltd., Rajkot

MINISTRY OF LABOUR AND EMPLOYMENT

Employees' State Insurance Corporation

NOTIFICATION

Bombay 5, the 8th April 1958

No. B/Est-18(14)—It is hereby notified that a Local Committee consisting of the following members has been set up for Akola (Bombay Region) under Regulation 10-A of the Employees' State Insurance (General) Regulations, 1950.

Chairman

1. Regional Officer,
Medical and Public Health, NAGPUR

Members under Regulation 10A (Clause (b) to (f)).

Under Clause (b).

2. The Assistant Commissioner of Labour,
Vidarbha Region, NAGPUR.

Under Clause (c).

3. Administrative Medical Officer,
Employees' State Insurance Scheme,
Vidarbha, NAGPUR.

Under Clause (d).

4. Shri M. G. Dhanuka,
General Secretary,
M/s. The Savatram Ramprasad Mills Co. Ltd.,
AKOLA.

5. Shri B. M. Dalmia,
Secretary, Berar Oil Industries,
Vanasda Peth, AKOLA.

Under Clause (e).

6. Shri Gopalsingh Sardarsingh,
Akola Majoor Sarigh,
Swarajya Bhuwan, AKOLA.
7. Shri N. B. Kulkarni,
President, National Berar Oil Industries
Workers' Union,
Swarajya Bhawan, AKOLA.

Under Clause (f).

8. The Manager Gr. II,
Local Office Akola,
Employees' State Insurance Corporation,
Gurudwar Building, Station Road,
AKOLA. (Secretary).

By order

J. N. AGRAWALA
Regional Director

LOST

The Government Promissory Note No. BY043256 of the 3½ per cent loan of 1964 for Rs. 500 originally standing in the name of The Reserve Bank of India and last endorsed to Purshottam Anant Sathe the proprietor(s) by whom it was never endorsed to any other person, having been lost. Notice is hereby given that the payment of the above note(s) and the interest thereupon has been stopped at the Public Debt Office, Reserve Bank of India, Bombay and that an application is about to be made for the issue of a duplicate in favour of the proprietor(s). The public are cautioned against purchasing or otherwise dealing with the above mentioned security.

Name and address of the advertiser—Shri P. A. SATHE at Roha, Distt. Kolaba (Bombay).

LOST

The Government Promissory Note BY060197 of the four per cent. loan of 1960—70 for Rs. 2,200 originally standing in the name of Reserve Bank of India and last endorsed to Bai Manguben widow of Mohanlal H. Jangbari the proprietress, by whom it was never endorsed to any other person, having been lost, notice is hereby given that the payment of the above Note and the interest thereupon has been stopped at the Public Debt Office, Reserve Bank of India, Bombay and that application is about to be made for the issue of Duplicate in favour of the proprietress. The public are cautioned against purchasing or otherwise dealing with the above-mentioned security.

Name of the advertiser—Bai Manguben widow of Mohanlal H. Jangbari.

Residence—Luharno Khancha, near Delhi Chakla, Ahmedabad.

LOST, STOLEN OR DESTROYED

As the Case may be

The Government Promissory Note No. M095963/64 of the three per cent loan of 1953—55 for Rs. 200.00 each originally standing in the name of Reserve Bank of India and last endorsed to Goundappa Goundar the proprietor, by whom they were never endorsed, to any other person, having been lost, notice is hereby given that the payment of the above Note(s) and the interest thereupon has been stopped at the Public Debt Office, Reserve Bank of India, Madras and that application is about to be made for payment of the discharge value/in favour of the proprietor. The public are cautioned against purchasing or otherwise dealing with the abovementioned securities.

Name of the advertiser—Treasury Officer, Salem.

CHANGE OF NAME

"Anurath Dhondoo Doka, Turner, Ticket No. 7054 (Machine Shop) Loco workshop, Central Railway, Parel, Bombay residing at Chapsi Building, near Railway Station, Thana, desires to be known in future by the name of Anant Dhondoo Doka."

CHANGE OF NAME

Change of surname from Rama Nand Prasad to Rama Nand Tiwary, Clerk under LF/Katihar.

CHANGE OF NAME

Be it known that I. SHRI SEWNATH GANPAT KORI, son of Shri Nokhai Jeswara of Village and P.O. Jujistilpatti, P.S. Ahroula, District Azamgarh, at present residing at 23/1, Cossipore Road, Bibi Bazar, Cossipore, Calcutta 2, have changed my name to Shri SEWNATH GANPAT JESWARA and will at all times hereafter be called, known, distinguished, designated and addressed as such.

CHANGE OF NAME

I, LAL CHAND, son of SHRI MASTAN CHAND 235 E.J. Chahar Bagh, Jullundur, have changed by surname from MALHOTRA to MEHRA.

CHANGE OF NAME

I, Gunabati Devi (maiden name) will be known hereafter as Gunabati Rakshit after the surname of my husband.

NOTICE

In the matter of Companies Act of 1913 and of the Broadway Pictures Ltd. (In Voluntary Liquidation)

Take Notice that in pursuance of Section 208 E of the above Act a General Meeting of the Shareholders of the above named Company will be held at the Office of the company in Masjid Building Fatehpuri, Delhi on 24th May 1958 at 11 A.M. to transact the following business:

1. To lay the account of the final winding up of the above-named company and of giving any explanation thereof.
2. To pass an extraordinary Resolution in pursuance of Section 242 of the above Act "that the Accounts and statutory Books and other documents relating to the Company and Liquidator be retained by the Liquidator after the Company has been deemed to be dissolved in terms of Section 208E of the Indian Companies Act, 1913."

Delhi, dated 20th March 1958

RADHEYLAL AGGARWAL

Vol. Liquidator

Broadway Pictures Ltd.

Note—The members may attend the meeting through proxies as per form hereunder, which must be lodged with me at my office in Masjid Building, Fatehpuri, Delhi, not later than 11 A.M. on 22nd May 1958.

NOTICE

In the matter of Companies Act, 1956 and of Swatantra Bharat Builders Ltd. (In voluntary winding up)

Notice is hereby given that in pursuance to Section 497 of Companies Act, 1956, the final meeting of the shareholders of the above said company will be held on Saturday the 10th May 1958 at 3 P.M. at 1-C, Bhagirath Palace, Chandni Chowk, Delhi with the following agenda:—

1. To lay before the meeting the manner in which winding up has been conducted and the property of the company has been disposed off and to have such explanations that may be given by the liquidator.
2. To adopt the accounts of the winding up and to dissolve the same.

B. K. CHAUDHRI

Vol. Liquidator

